

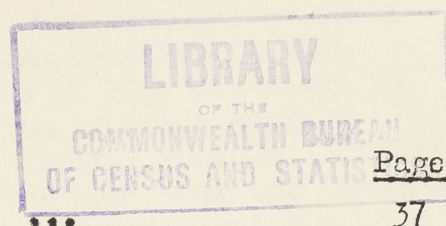
15th June, 1952.

B.S.E.1952/4.

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL

New South Wales employment in April 1952 decreased by 8,500, making a total fall of 22,200 or 2% since November 1951, due mainly to reductions in factory and retail staffs. At the end of April 1952, 1370 persons were receiving unemployment benefits in this State. Coal output in the first five months of 1952 was about 25% above the level of recent years and production of other basic materials also increased when compared with earlier periods. Although retail prices have risen considerably over the past year the turnover values in large Sydney stores for piece-goods, clothing and furniture, in March quarter 1952, were well below the same period of 1951.

Good rains in March, April and May improved the winter outlook for stock and crops but some rural areas suffered flood damage in June.

PART I : EMPLOYMENT & NON-RURAL INDUSTRIESEMPLOYMENT = New South Wales and Australia

(Figures quoted exclude rural workers, defence forces, national service trainees and women domestics. Figures for recent months are subject to revision.)

A continued reduction in factory and retail staffs decreased total employment in New South Wales from 1,046,500 in March to 1,038,000 in April 1952; that is 22,200 below the peak of last November. Up to March the decline had been mainly in female employment but in April it also extended to male employment which fell by 3,200 during the month. Comparing April 1952 and 1951, male employment was 5,000 higher and female employment 13,100 less. The downward trend was confined to private employment. Government staffs, in particular those of transport undertakings, continued to rise.

The movements in factory employment have been more considerable than appears from the trend in the totals. Staffs have been reduced in textiles, clothing, footwear, radio, electrical, domestic appliances and some other consumer goods factories, while some basic industries, like iron & steel, plant & machinery, shipbuilders and some building material firms have absorbed portion of this labour and others have gone into coal mining and the railways.

WAGE & SALARY EARNERS = N. S. W. (Excl. Rural & Private Domestics)

	Persons Employed			Total Employment	
	Private	Government	Total	Males	Females
	I n T h o u s a n d s				
1950-April	773.5	241.0	1014.5	737.0	277.5
1951-April	797.0	249.1	1046.1	755.9	290.2
Nov.	811.9	248.3	1060.2	765.0	295.2
1952-Feb.	796.8	251.9	1048.7	763.6	285.1
March	793.9	252.6	1046.5	764.1	282.4
April	783.3	254.7	1038.0	760.9	277.1

The number of persons receiving unemployment benefit in this State rose from between 100 and 200 in 1951 to 858 at the end of March 1952 and 1370 at the end of April (654 men and 716 women).

The principal decline in New South Wales employment from March to April 1952 was in factories (7400), retail trade (1300) and in the wholesale trade group (1000). Factory employment was 3% below the 1951 peak and back to the level of early 1950, while retail staffs were 4% less than a year ago. Employment in building and construction, coal mines and the railways has continued to increase steadily.



EMPLOYMENT IN MAIN INDUSTRIES - N.S.W. - in thousands

	Factor- ies	Building & Con- struction	Mining & Quarrying	Transport & Communi- cation	Retail Trade	Commerce and Finance	Professl. & Personal Services	Total Wages & Salary Earners.
1939-July	218.1	58.4	24.8	81.6	80.0	67.5	105.7	697.9
1949-April	361.6	65.5	27.6	123.8	93.3	87.7	148.6	986.9
1951-April	381.7	74.0	29.4	130.7	96.7	99.1	152.4	1046.1
-Nov.	386.9	77.9	30.5	129.0	99.1	103.2	151.8	1060.2
1952-Feb.	378.1	77.4	30.7	130.2	95.1	101.6	152.5	1048.7
-Mar.	375.1	77.0	31.1	130.9	94.1	102.3	152.9	1046.5
-April	367.7	77.8	31.3	131.4	92.8	101.1	152.7	1038.0

Female employment has declined in all Australian States, and although the continued rise in male employment in Victoria, South Australia, Western Australia and Tasmania brought total employment in these States early in 1952 above the 1951 peak, there has been a total decline in employment in Australia from 2,643,100 in November to 2,627,700 in March 1952.

WAGE & SALARY EARNERS = Australia (Excl. Rural & Private Domestic).

	July 1939	March 1951	Peak 1951	March 1952
	I n T h o u s a n d s			
New South Wales	697.9	1041.0	1060.2 (Nov.)	1046.5
Victoria	500.4	740.6	745.4 (June)	745.7
Queensland	226.0	342.2	348.7 (Aug.)	340.8
South Australia	140.7	226.0	227.4 (Dec.)	228.6
Western Australia	109.1	166.7	168.4 (Dec.)	169.3
Tasmania	49.0	80.5	81.1 (Dec.)	81.3
A.C.T. & N. T.	7.1	15.8	16.1 (May)	15.5
Males	1293.1	1896.9	1919.1 (Nov.)	1923.9
Females	437.1	715.9	724.0 (Nov.)	703.8
Persons	1730.2	2612.8	2643.1 (Nov.)	2627.7

INDUSTRIAL DISPUTES = New South Wales.

Although disputes in coal mines over domestic issues or questions affecting whole sections of the industry remained fairly numerous in the first four months of 1952, the loss of man-working days in the period, 87,000, was the lowest since 1946. Dispute losses in other industries were comparatively heavy, in particular in iron and steel and other metal works and on the waterfront over margins and wage issues.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Days lost.

	1 9 5 2				Four Months ended April				
	January	February	March	April	1948	1949	1950	1951	1952
Coal Mines	11	29	29	18	163	111	119	176	87
Other Employment	10	129	13	29	97	128	53	94	181
TOTAL:	21	158	42	47	260	239	172	270	268

COAL PRODUCTION = New South Wales.

Expansion in mining and comparatively smaller losses by industrial disputes raised coal output in New South Wales in the first 5 months of 1952 to about 25% above the level of recent years. The weekly production average of 300,000 tons up to the middle of May 1952 compares with 240,000 tons in the corresponding periods of 1949, 1950 and 1951. Of the output total of 5.38 mill. tons in the 1952 period, 1.03 mill. tons or 19% came from open cuts (17% in the year 1951).



# COAL PRODUCTION = NEW SOUTH WALES

		Year 1948	Year 1950	Year 1951	Period ended			
					21/5/49	20/5/50	19/5/51	17/5/52
		in thousands tons						
Underground	...	10,466	11,197	11,224	3,763	3,971	3,567	4,356
Open Cut	...	1,255	1,601	2,289	511	565	671	1,028
Total:	...	11,721	12,798	13,513	4,274	4,536	4,238	5,384

## PRODUCTION = Building Materials - New South Wales

The slow post-war expansion in the production of building materials continued in 1951, but output of bricks and tiles was reduced in March quarter 1952. In that quarter production of timber, cement and building sheets was higher than in earlier periods and the lag in the output of clay bricks and terra-cotta tiles was made up by greater supplies of cement bricks and - tiles.

### PRODUCTION OF BUILDING MATERIALS = New South Wales.

Year	Sawn	Bricks		Tiles		Cement	Building Sheets	
	Native	Clay	Cement	Terra-	Cement		Fibrous	Asbestos
	Timber			cotta		000	Plaster	Cement
	m. s. ft.	mill.	mill.	mill.	mill.	tons	m. sq. yd.	m. sq. yd.
1938-39	179	379	-	20.1	-	432	2.7	5.3
1950-51	326	342	24	22.6	11.2	613	5.0	9.8
Quarter								
1949-March	89	71	1	5.2	1.3	100	1.1	2.1
1950-March	83	81	3	6.2	2.5	142	1.1	2.4
1951-March	79	76	5	5.3	2.5	140	1.2	2.4
- Dec.	120	90	9	5.9	4.8	153	1.3	2.7
1952-March	120	80	6	5.6	4.1	155	1.3	2.5

## IRON & STEEL PRODUCTION = New South Wales.

Output of iron and steel in New South Wales in April 1952 was a little less than in recent months. However the cumulative totals for the ten months ended April, 1.06m. tons of pig iron and 1.29m. tons of ingot steel, were the highest for this period since the war.

	Ten Months ended April						
	1952	1952	1952	1949	1950	1951	1952
Production in 000 tons	Feb.	March.	April.				
Pig Iron - N. S. W.	103	110	103	736	814	966	1,058
Pig Iron - Whyalla S.A.	16	18	16	140	96	115	158
Ingot Steel - N.S.W.	126	135	115	946	1,012	1,174	1,288

## GAS AND ELECTRICITY = New South Wales

Gas and Electricity output is being maintained slightly above last year's winter level. The consumption index for Sydney (seasonally adjusted, and based on 1936/39 = 100) in April 1952 was 5% higher than in April 1951, and 10% more than in April 1950.

	Month of April			Ten Months ended April			
	1950	1951	1952	1946	1950	1951	1952
PRODUCTION - N.S.W.							
Gas, mill. cub. ft.	1,535	1,652	1,641	12,271	14,583	15,963	17,345
Electricity, mill. kWh.	322	357	379	2,283	3,005	3,511	3,824
CONSUMPTION - Sydney - Gas & Electricity; seasonally adjusted Index							
	191	199	210	147x	178x	195x	
x Index for year ended June							



# NEW SOUTH WALES RAILWAYS.

Railway traffic in March and April 1952 was reduced through an industrial dispute, and the working surplus which had exceeded £1m. in each of the four preceding months fell to £781,000 and £739,000 respectively. However, the accumulated working surplus for the ten months ended April, £6.32m., was the highest for this period since the war. Annual capital charges which are to be met from the working surplus are budgeted at £8½m. but the aggregate monthly figures give no clear indication whether this total will be reached, as working expenses in June will include certain extra charges not due in other months.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Y e a r	Ten Months ended April -					Month of April -	
	Passenger Journeys	Goods (excl. Livestock)	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£mill.	£mill.	£mill.	Millions	Mill. tons
1939	156.3	11.98	15.81	11.60	4.21	15.1	1.14
1948	219.6	14.55	30.40	24.86	5.54	22.9	1.55
1949	218.9	14.32	32.96	28.72	4.24	22.7	1.33
1951	224.2	14.14	39.73	38.94	.79	24.1	1.42
1952	223.0	15.44	56.22	49.90	6.32	21.8	1.53

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

## REGISTRATION OF MOTOR VEHICLES = New South Wales.

Registrations of new cars in New South Wales have been at the rate of 3,110 a month so far this year, as against an average of 3,700 in 1951 and 4,208 in 1950. Between April 1951 and 1952 the number of new cars registered was 43,382 of which nearly a quarter went to replace old vehicles; the total number of cars on the State register rose by 33,628 over the year to 335,905. Of the new cars registered during the year 61% came from the United Kingdom, 11% from America, 7% from continental Europe and 18% were Australian Holden cars.

Registrations of new commercial vehicles also slowed down, from about 2,300 a month in 1950 and 1951 to an average of 1932 in the first four months of 1952. The total number on the State register at the end of April 1952, 195,014 was 17,220 higher than a year earlier.

## REGISTRATIONS OF MOTOR VEHICLES - New South Wales

P e r i o d	New Vehicles Registered			Civilian Vehicles on Register			
	Cars	Lorries Utilities & Vans		Cars	Buses, Taxis & Hire Cars	Lorries Utilities & Vans	Total of Foregoing
	Monthly Averages			As at end of period			
Av. 1937-1939 (June)	1,764	763		213,331	4,708	76,726	294,765
1949	2,484	1,201		247,674	6,708	149,022	403,404
1950	4,208	2,233		291,832	7,449	170,894	470,175
1951	3,700	2,322		327,566	7,799	191,776	527,141
Jan. to April-1950	3,362	1,682		259,436	6,852	155,048	421,336
-1951	3,344	2,233		302,277	7,523	177,794	487,594
-1952	3,110	1,932		335,905	7,893	195,014	538,812



PART II : FINANCE AND TRADEBANKING - GENERAL

The table below indicates the great change in the sources of bank funds during the past year. Gold and Oversea Balances held by the Central Bank fell by £363m. (or £300m. if a transfer to Government securities in November 1951 is excluded) to £313m., and there was also a substantial fall in overseas assets of other banks. Internally this movement was partly offset by the accelerated expansion of bank credit through advances and Government loans. On balance, credit expansion which had prevailed in the three preceding years ceased in the 1951/52 period. Trading bank deposits fell by £62m. in the period. The rise in the note issue was about the same as in 1950/51 while savings activity (net rise in savings bank deposits less savings certificates redeemed) was a little less.

CHANGES IN ASSETS & LIABILITIES OF BANKS = Main Items

		Twelve Months ended April			
		1949	1950	1951	1952
<u>Assets - AUSTRALIA</u>			£mill	£mill	£mill
(1) Trading Banks - Advances	+ 70	+ 102	+ 104	+ 235	
(2) Central Bank - Govt. Securities	- 52	- 8	+ 54	+ 187	
(3) Trading Banks - Govt. Securities	+ 3	+ 44	+ 53	- 72	
<u>Net Assets - OVERSEAS</u>					
(4) Central Bank	+ 151	+ 120	+ 169	- 363	
(5) Trading Banks	+ 8	+ 25	+ 53	- 74	
<u>Total of above Assets</u>	<u>+ 180</u>	<u>+ 283</u>	<u>+ 433</u>	<u>- 87</u>	
<u>Liabilities</u>					
(6) Central Bank - Notes Issued	+ 14	+ 20	+ 36	+ 37	
(7) Trading Banks - Deposits	+ 139	+ 219	+ 333	- 62	
(8) Savings Banks - Deposits	+ 32	+ 38	+ 69	+ 50	
<u>Total of above Liabilities</u>	<u>+ 185</u>	<u>+ 277</u>	<u>+ 438</u>	<u>+ 25</u>	

"Trading Banks" include all private banks and trading departments of the Commonwealth Bank and State Banks. (1) Includes Bills Receivable and other Assets. (2) and (3) include Treasury bills. (4) Gold & Balances held abroad; excludes foreign securities which are in item (3). (5) Excess of Australian liabilities over assets of trading banks assuming no change in capital funds. (8) Includes changes in Savings Certificates.

(Assets and Liabilities shown here do not quite balance because of some omissions and minor overlapping. Omissions include savings bank assets and sundry items of all banks. The divergence for 1951/52 is partly due to a fall in Government balances and a rise in "Other Assets" with the Central Bank and partly to a rise in Government securities held by the Savings Banks.)

MAJOR PRIVATE TRADING BANKS = Australia.

The rise in current bank deposits during the main export season (August/September to April) in 1951/52, £34m., was the lowest since 1947/48 and the April total in 1952 was £35m. less than a year earlier.

CURRENT DEPOSITS WITH MAJOR PRIVATE TRADING BANKS = Australia - £mill.

	Seasonal Peak	Seasonal Low	Increase to April of Next Year	
	April	August	Aug/April	- April/April
1947	455	426	83	54
1948	509	489	132(adj.)	112(adj.)
1949	612	578	201	170(adj.)
1950	779	739	310	270
1951	1049	930 (Sept.)	84	-35
1952	1014			



Interest-bearing deposits also fell (by £15m.) making a total decline in deposits of £50m. over the year ended April 1952. Bank advances were increased by £166m. and the related item 'Bills Receivable and other Assets' by £19m. over the period. These demands on bank funds totalling £235m. were met mainly by withdrawals from Special Accounts (£129m.), and reductions in cash and security holdings (£46m.) and overseas assets (approximately £70m.). The Advance-Deposit ratio rose from 39% in April 1951 to 54% in 1952, (higher than at any time since the war), while the Special Account-Deposit ratio fell from 43% to 34% over the year.

#### MAJOR TRADING BANKS - Business within Australia

	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Securities	Special A/c with C/wealth Bank	Treasury Bills	Cash Items	Ratios to Deposits	
	£million	£mill	£mill	£mill	£mill	£mill	£mill	Advances	Special A/c
1939-April	323	1	290	22	-	26	31	90	-
1950-April	1018	41	415	95	457	29	54	41	45
1951-April	1297	48	501	88	557	57	69	39	43
-Sep.	1177	68	568	76	519	34	55	48	44
1952-March	1241	55	664	68	436	38	64	54	35
-April	1247	52	668	64	428	40	64	54	34

#### SAVINGS BANK DEPOSITS = New South Wales & Australia

Since the middle of 1951 savings bank deposits in New South Wales have risen steadily, at an average rate of £1 $\frac{1}{2}$ m. a month. The total of £299m. at the end of April 1952 was £20m. higher than a year earlier and £46m. more than in April 1950.

#### SAVINGS BANK DEPOSITS - (£million).

Period	New South Wales				Total Deposits	
	Deposits Lodged	Withdrawals Made	Net Increase or Decrease (-)	Interest Added	End of Period N.S.W.	End of Period Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1950-51 July-June	253.7	232.3	21.4	4.2	284.5	837.4
1948-49 July-April	142.9	139.4	3.5		240.5	699.6
1949-50 July-April	166.2	157.2	9.0		253.5	744.7
1950-51 July-April	210.4	189.9	20.5		279.4	820.6
1951-52 July-April	221.2	206.4	14.8		299.3	876.9

Total savings bank deposits in Australia rose by £39 $\frac{1}{2}$ m. to £877m. between June 1951 and April 1952. Per head of population savings bank deposits in April 1952 were £89 in New South Wales and £103 in Australia; that is about three times as much as in 1939

#### TRADING BANKS = DEBITS TO CUSTOMERS ACCOUNTS = N.S.W.

"Debits" refer to all trading banks operating in N.S.W., excluding Government accounts at city banks and Central Bank transactions.

Lower export returns and perhaps also a slowing down in local business turnover are reflected in the trend of debit to bank accounts which in February, March and April, 1952, were about 1% less than in the corresponding period of 1951 although prices, (except for wool) generally advanced over the year.

TRADING BANKS = DEBITS TO CUSTOMERS' ACCOUNTS = N.S.W. (All Trading Banks; excl. Govt. a/c at city banks & Central Bank)					
	1946-47	1948-49	1949-50	1950-51	1951-52
	Weekly Average - £million.				
July-December	56.7	80.0	96.4	132.7	160.0
January	51.9	74.8	96.8	131.6	146.2
February	58.5	83.5	108.7	161.1	155.3
March	59.9	83.9	118.6	160.0	152.1
April	59.0	82.5	108.8	161.1	153.3



SYDNEY STOCK EXCHANGE

A slight rally in the stock market raised the Sydney Stock Exchange's daily index of industrial shares by about 2% in the second and third week of May, but this improvement was not maintained and by the end of the month prices were back at the level of mid-April. It appears that the uncertain economic outlook and the international political tension are dampening the demand for shares. The monthly index for 75 companies shown below rose from 257.7 in April to 260.1 in May as the level in May was a little higher than the post-war low of early April, especially for industrial shares. The May index for 75 shares was 29% below the peak figure of June 1951.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939 - Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946 - Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1951 - Jan.	485.6	374.8	166.3	308.2	680.6	346.9	349.0
- June	529.8	397.6	167.3	301.6	757.1	366.6	357.0
1952 - March	382.1	276.0	149.4	205.2	635.8	271.9	262.3
- April	353.6	263.6	148.9	193.5	598.0	257.7	248.0
- May	363.1	262.6	150.1	194.5	584.0	260.1	253.5

PRICE S = Australia

(All Indexes quoted on the base of Three Years ended June 1939 = 100.  
Latest figures shown are subject to revision.)

Apart from the recession in wool prices and an easing in the prices of textiles generally and of some metals the principal Australian price series continued to move up during the twelve months ended March 1952.

The increase was particularly marked in the Retail Price Index ("C" Series, Sydney) which advanced by 24% over the twelve months compared with 15% and 9% in the two preceding years. The rise in the Clothing retail price series slowed down in 1951/52 although there was still an increase of 19% over the year to 226% above the pre-war average. The Food & Groceries series increased by 38% over the year to 184% above pre-war.

PRICE INDEXES - AUSTRALIA. BASIS 1936-37 to 1938-39 = 100

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold. (b)	Import Prices (c)
March 1945	128	140	131	199
March 1949	154	185	359	282
March 1950	168	210	416	312
March 1951	194	256	814	389
Dec. 1951	233	291	500 (d)	424 (d)
March 1952	240	296 (d)	450 (d)	n.a.
<u>Increase: March quarter to March quarter</u>				
1948-49	10%	13%	17%	3%
1949-50	9%	13%	16%	11%
1950-51	15%	22%	96%	25%
1951-52	24%	16%	-55%	9% (to Dec)

(a) All items "C" series, Sydney. (b) Commonwealth Statistician  
(c) Commonwealth Bank Index (d) Subject to revision.

In the Wholesale Price Index the textile series rose from 480 in March 1950 to 907 in March 1951, mainly owing to the rise in wool prices, and after considerable fluctuations stood at 504 in March 1952; the Rubber & Hides series also moved down during the year and the Foodstuff & Tobacco series in March 1952 was no higher than in July 1951. However,



the steady advance in the series for Metals, Oils, Chemicals and Building Materials continued. The total index rose from 268 in March 1951 to between 290 and 295 in the last months of the year and 304 in March 1952.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100

Month	Textile Fibres	Metals & Coal	Building Materials	Foodstuffs & Tobacco	All (a) Groups	Goods Imported	Princi- pally Home Prod.
Mar. 1950	480	219	243	199	211	236	201
Mar. 1951	907	280	280	245	268	269	268
Aug. 1951	604	308	316	292	295	274	304
Dec. 1951	616	344	364	270	294	286	298
Mar. 1952	504	366	394	282	304	295	307

(a) Including other series. Series based on effective local price of wool, that is open market price less bounty.

A reduction in the Export Price Index from the peak of 860 in March 1951 to 424 in March 1952 was due mainly to the fall in the Wool series which has a weight of 46% in the total index. The Wheat series declined by 3% from its peak (August 1951) and the metal series by 6% (October 1951). Prices of butter meats and sugar (shipped mainly under U.K. agreements) advanced by 7%, 31% and 15% respectively over the year.

EXPORT PRICE INDEX. Australia. Base 1936-37 to 1938-39 = 100

Weight	Wool.	Wheat.	Butter.	Metals.	Meats	Sugar	Gold	All Groups (b)
Base-Period	46%	17%	11%	7%	7%	4%	7%	100%
1949-March	411	379	233	535	176	345	122	353
1950-March	524	420	250	411	200	394	176	411
1951-March	1437	428	271	739	208	426	176	860
1952-March (a)	460	416	291	817	273	501	193	424

(a) Subject to revision (b) Includes also dried fruits, tallow and hides.

The Import Price Index (Commonwealth Bank) advanced by 15% in the year 1950 and by a further 18% in the year 1951. On the base of 1936/37 to 1938/39 = 100 for the export and import price series the latter rose more strongly during the war years; but by the end of 1947 it was overtaken by the export price index. The fall in wool prices and the accelerated rise in import prices brought the two series back to equality (that is about 3½ times the pre-war level) early in 1952.

WHOLESALE TRADE = New South Wales

The upward trend in wholesale trade turnovers (as recorded on sales tax returns in New South Wales) has shown signs of slowing down. The March quarter total in 1952, £192m., was 14% higher than in 1951 but prices have probably advanced more than that. In 1950 and 1951 the quarterly increases over the preceding year ranged from 22% to 43%.

WHOLESALE SALES OF TAXABLE & EXEMPT GOODS  
BY TRADERS REGISTERED UNDER THE SALES TAX ACT, N.S.W.

		Total Sales in £ mill.				% Rise on one year earlier			
		1949	1950	1951	1952	1949	1950	1951	1952
March	Quarter	107.5	130.8	168.5	191.9	21%	22%	29%	14%
June	Quarter	119.2	157.8	206.7		15%	32%	31%	
September	Quarter	112.9	161.5	215.2		1%	43%	33%	
December	Quarter	136.3	167.9	211.6		22%	23%	26%	
Year		475.9	618.1	802.0		11%	30%	30%	



# REAL ESTATE & MORTGAGES = New South Wales.

Real estate turnovers in New South Wales have declined in recent months from the record level of 1951. In the five months ended May 1952, the number of transactions was 21%, and their value 22% less than a year earlier. The registered value of mortgages remained about the same and thus increased as a proportion of the sales value.

## REGISTERED REAL ESTATE TRANSACTIONS - NEW SOUTH WALES

		Year ended December			Five Months ended May			
		1939	1950	1951	1949	1950	1951	1952
Sales	Number	47,148	109,767	107,850	34,876	44,482	45,149	35,880
	£mill.	32.16	165.00	206.09	26.33	61.00	84.49	65.53
Mortgages	£mill.	22.43	65.38	77.03	14.15	25.75	29.44	30.28

## CASH ORDERS = New South Wales.

Reductions in new lending by finance companies and/or lessened demand, reduced the issue of cash orders in New South Wales in March quarter 1951, to £509,000 in 1952. The recorded number of orders issued in March quarter 1952 was the smallest for any quarter since the war.

## CASH ORDERS ISSUED = New South Wales

	Face Value of Orders Issued				No. of Orders Issued	
	June Q.	Sep. Q.	Dec. Q.	March Q.	Dec. Q.	March Q.
	£000	£000	£000	£000	000	000
1946/47	551	453	734	337	99	40
1949/50	861	618	1113	475	102	46
1950/51	965	802	1181	570	99	45
1951/52	1055	847	1235	509	95	39
% Change on Previous Year	9%	6%	5%	-11%	- 4%	-13%

Ø Incomplete; refers to about two thirds of total value.

## NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements for the 11 months ended May 1952 totalled £41½m. out of £47.9m. budgeted for the full year. Last year £26½m. out of £36.8m. had been received by the end of May. Other Governmental revenue in 1951-52 has been fairly close to the budget rate. Total Governmental revenue for the eleven months was £74½m. in 1951-52 as against £54.4m. in 1950-51 and £46.7m. in 1949-50, and Governmental expenditure £77.6m. as against £60.7m. and £51.9m.

The surplus on railway working account in the 1951-52 period, £2.6m., was in excess of that for the eleven months of 1950-51 (£200,000) but in the five preceding years the surplus had been between £4m. and £6m. in this period. A deficiency of £2m. on tram and bus account in the eleven months of 1951-52 compares with a deficiency of £300,000 in 1950-51 and small surpluses in the preceding years.

## NEW SOUTH WALES ACCOUNTS = £ thousands

Revenue Item	Eleven Months Ended May			Budget Year	Expenditure Item	Eleven Months Ended May			Budget Year
	1951	1952	1951/52			1951	1952	1951/52	
From C/wcaith (1)	29167	44187	50818		Not Debt Charges	15229	16128		18158
State Taxation	12360	13941	15040		Other, excluding Debt Charges.				
Other Governmental	12836	16344	18412		Governmental	45423	61422		72656
Railways	43663	60118	70489		Railways	43252	57466		61887
Trams & Buses	9582	9975	11592		Trams & Buses	9872	11944		13784
Sydney Harbour	1782	2101	1931		Sydney Harbour	1018	1400		1392
TOTAL REVENUE	109390	146666	168282		TOTAL EXPENDITURE	114794	148360		167877

(1) Tax reimbursements and payments towards interest.



Works expenditure from loan funds (gross) in the eleven months ended May totalled £53m. in 1951-52 as against £31½m. in 1950-51 and £22m. in 1949-50. The 1951-52 budget provided £59m. for works for the full year.

LIFE ASSURANCE = New Business = New South Wales.

Seasonal influences apart, the post-war expansion of new life assurance business in New South Wales continued in March Quarter 1952. The number of new policies issued in the ordinary and industrial departments was well in excess of March Quarter 1951, and their total value of £17½ mill. was 17% higher than a year earlier. New loans granted by assurance companies however, mostly on the security of mortgages or policies, which had exceeded £6m. each quarter of 1951, fell to £5m. in March quarter 1952.

SURVEY OF RETAIL ESTABLISHMENTS = Australia.

(New South Wales details for March Quarter 1952 have not yet been published but preliminary figures suggest that the trends in the State were substantially the same as in the Commonwealth).

Australian retail turnover figures for March Quarter 1952 show a distinct slackening in the sales of goods other than food. For the Clothing, Drapery, Piecegoods & Footwear group the fall between December quarter 1950 and March quarter 1951 had been 9% (largely seasonal) while in 1951-1952 it was 21%, bringing the total back to the level of a year earlier, and in the Hardware, Electrical and Furniture group the corresponding decreases were 4% and 15%. In the latter group and for Motor Vehicles, Parts & Petrol the increases between March Quarters 1951 and 1952 were considerably less than the price rise over the year. The principal rise over the year occurred in Food and Groceries, and in Beer, Wine and Spirits, from £14½m. to £17¼m. but again this rise was less than the increase of 34% in the retail price series for Food and Groceries. The proportion of these two groups in total listed sales has risen from 34% in March Quarter 1951 and December Quarter 1951 to 37% in March Quarter 1952.

RETAIL SALES = AUSTRALIA (Excl. A.C.T. & N.T.) - In Commodity Groups - £mill.

	Year ended June		1951	1951	1951	1951	1952
	1950	1951	Mar. Q.	June Q.	Sept. Q.	Dec. Q.	Mar. Q.
Food and Groceries	367	430	109	115	122	136	134
Beer, Wine & Spirits	104	122	32	31	32	41	40
Clothing, Drapery, Piecegoods & Footwear	262	323	76	91	82	96	76
Hardware, Electrical, Furn.	177	243	60	67	69	74	63
Other Goods	198	237	58	63	66	80	68
M.V., Parts, Petrol etc.	255	334	81	89	89	96	89
T o t a l	1,363	1,689	416	456	460	523	470

RETAIL TRADE = Large Sydney Stores

Turnovers of the large Sydney stores, as measured by the seasonally adjusted sales index (Base 1938-39=100) reached a peak of 364 in July 1951 and then gradually fell to 326 (prelim.) in March 1952. Sales values in March quarter 1952 were 4% less than in 1951 due mainly to decreases in Household Piece Goods (23%) Men's Wear (15%) and Furniture (14%). Total stock values advanced by 38% over the year, with increases in all major departments.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage increase or decrease (-) on corresponding period of previous year

Quarter	VALUE OF SALES					VALUE OF STOCKS (End of Period)			
	1948	1949	1950	1951	1952	1949	1950	1951	1952
March Quarter	20	17	9	31	-4	9	4	9	38
June "	19	6	10	33		7	6	22	
Sept. "	16	- 5	33	18		7	3	36	
Dec. "	13	10	16	13		5	9	36	
Y e a r	16	7	17	23		7	6	27	



## PART III : RURAL INDUSTRIES.

THE SEASON

After six comparatively dry months good rainfalls in March, April and May 1952 created very favourable winter conditions for crops and stock and checked the seasonal fall in dairy output. Early reports indicate satisfactory lambing results.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month & Year

	Sheep Districts					Wheat Districts				Coastal Dairying Districts.			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1951-Aug.	116	142	143	90	129	125	147	124	130	27	62	191	54
-Nov.	36	53	70	50	53	36	51	62	56	19	16	50	22
-Dec.	34	40	38	20	36	29	37	30	32	47	29	34	41
1952-Jan.	33	18	27	35	27	41	22	23	25	23	34	40	28
-Feb.	172	67	28	67	84	174	56	20	149	131	147	50	124
-March	114	161	185	188	158	122	159	180	167	98	90	166	105
-April	118	169	300	195	200	113	192	296	246	85	100	332	120
-May	155	127	237	146	173	169	133	260	216	63	71	82	68

(N) Northern, (C) Central, (S) Southern, (W) Western.

DAIRYING.

Very favourable weather conditions in March and April 1952 in New South Wales reversed the falling dairy production trend of the four preceding months. Instead of the usual seasonal decline, winter output so far has been at the peak summer level of the current season, and in April 1952 for the first time this season, production was in excess of the corresponding month of the previous season. However, the total for the ten months ended April, 1952, 200 mil. gall., was a third less than in 1950-51. Australian whole milk output for the nine months ended March 1952, 850 mill. gall., was about 15% less than for this period of 1950-51 and 1949-50, owing to the smaller production of New South Wales and Queensland

WHOLEMILK PRODUCTION - ALL USES - New South Wales  
(million gallons)

	1946-47	1948-49	1949-50	1950-51	1951-52 (prolim).
Six months ended					
December	115.2	138.6	157.0	153.1	114.8
January	24.5	30.5	32.0	36.2	20.7
February	26.2	29.4	29.9	29.7	17.7
March	28.4	31.1	31.8	27.7	23.5
April	22.6	25.6	24.1	21.4	23.4
Ten Months	216.9	255.2	274.8	268.1	200.1

Compared with the low production level of the summer months factory butter output in New South Wales made a good recovery in March and April 1952. The total for the ten months ended April 1952, 43½ mill. lbs., was the lowest for this period since World War 1.

FACTORY BUTTER PRODUCTION - New South Wales - Thousand lbs.

	July-April	November	December	January	February	March	April
1939-40	99,676	13,456	13,822	12,629	10,602	9,562	9,165
1946-47	52,103	5,070	6,372	6,386	7,384	8,052	5,741
1950-51	71,504	9,585	10,452	10,825	8,280	7,383	5,079
1951-52	43,537	5,353	4,353	4,533	3,652	5,852	5,745

Note on overseas exports of meat and dairy produce on p. 48.

W O O L.

Wool deliveries into New South Wales stores in the first eleven months of the current season totalled 1.08 mill. bales, which, given normal June deliveries would bring the season's total to 1.11 mill. bales; that is the smallest total since the drought seasons of 1946-47 and 1947-48. Full clearances at current season's sales reduced the balance in store at the end of May to 52,000 bales. Sales proceeds up to the end of May, £99m., were less than half last season's figure and about the same as in July-May 1949-50. Australian sales in the July-May period totalled 3.18 mill. bales in 1951-52 or 5% less than in 1950-51 and their value fell from £616 mill. to £288 mill.

RECEIPTS, DISPOSALS AND STOCKS OF WOOL.  
(N.S.W. Stores, excl. Albury - Thousand Bales).

	1 9 5 1 - 5 2			1950-51	1949-50	1948-49
	Sydney	Newcastle & Goulburn	Total N.S.W.	Total N.S.W.	Total N.S.W.	Total N.S.W.
Carry over from June	25	2	27	13	79	15
Receipts in July-May	873	204	1077	1246	1288	1191
Total:	898	206	1104	1259	1367	1206
Disposals, July-May X	863	189	1052	1209	1305	970
Balance in store at end of May:	35	17	52	50	62	236
Value of Sales: August-May £ mill.	80.4	18.3	98.7	222.1	98.7	57.2

X Sales and shipments ex store.

Prices moved mainly downward at Australian sales from October 1951 to April 1952 and then rose by approximately 25% at the sales held in April and May, but this improvement was not fully maintained at the last series of the month. The New South Wales average (full-clip, greasy basis) for May was 72d. per lb., the highest since January 1952.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

Season ended 30th June	d. per lb.	Month (a)	d. per lb.
1939	10.3	1951 March	190.5
1947	23.6	September	66.0 (prelim)
1949	46.8	October	91.0 (prelim)
1950	61.8	1952 March	61.0 (prelim)
1951	143.3	April	63.0 (prelim)
		May	72.0 (prelim)

(a) Average that would be realised if whole clip were sold at price level of that month.

The comparatively small offerings at current wool sales and the fall in prices halved wool export proceeds for Australia in the first eight months of the selling season, (August to April), from £483m. in 1950-51 to £242m. in 1951-52, but current proceeds are still well above earlier seasons. Smaller quantities were shipped to the United Kingdom, Belgium, Germany and the Eastern European countries while shipments to Italy, Japan and the United States remained comparatively high. As a proportion of total export values in the 1951-52 period (1950-51 shown in brackets) the United Kingdom took 27% (30%), the United States 18% (22%), France and Belgium 20% (18%), Italy 10% (7%), Japan 13% (7%) and Germany 4% (4%).



## WOOL EXPORTS - Australia - Eight Months ended April.

Destination	Quantity as in grease			V a l u e			
	1938	1951	1952	1938	1950	1951	1952
	Million lbs.			£ m i l l i o n			
United Kingdom x	285	262	205	16.4	78.8	145.4	66.2
France	111	108	119	5.7	23.5	59.4	35.1
Belgium	72	67	51	3.5	16.5	30.1	12.8
Italy	17	62	87	1.4	11.1	33.7	25.1
U. S. A.	3	148	135	.2	30.6	102.7	42.2
U.S.S.R.							
Japan	53	66	81	3.0	11.2	35.3	32.4
Germany	44	35	22	2.9	10.8	20.0	8.8
Others	67	96	62	3.5	36.1	56.1	19.9
TOTAL:	652	844	762	36.6	218.6	482.7	242.5

x. Includes shipments of J.O. wool, £4.3m. in 1949-50 and £4m. in 1950-51 periods

Exports of meat and Dairy produce from Australia have fallen off sharply during the current financial year. In the ten months period ended April, butter exports which were usually well in excess of 100 m. lbs. totalled only 19m. lbs. in 1951-52. Exports of frozen meats were also much smaller than in recent years, but shipments of tinned meats, poultry and rabbits increased. The aggregate export value of foodstuffs of animal origin in the ten months of 1951-52, £50m., was the lowest for that period since 1946-47.

## OVERSEA EXPORTS - Australia - Ten months ended April.

	1938-39	1946-47	1949-50	1950-51	1951-52
QUANTITY	mill.lbs.	mill.lbs.	mill.lbs.	mill.lbs.	mill.lbs.
Butter	186	111	150	114	19
Cheese	31	43	45	39	36
Frozen Meats (1)	423	184	344	189	122
Tinned Meats	12	103	89	74	94
V A L U E	£mill.	£mill.	£mill.	£mill.	£mill.
Butter	n.a.	8.3	21.8	17.4	3.5
Other Dairy (2)	n.a.	4.7	10.6	10.1	11.8
All Meats (3)	n.a.	18.1	29.6	22.7	27.8
Total - Foodstuffs of Animal Origin	22.6	38.0	69.4	57.1	50.2

- (1) Beef, Veal, Lamb, Mutton and Pork preserved by cold process.
- (2) Cheese, Infants & Invalids' Food and Milk and Cream.
- (3) Incl. Poultry, Rabbits, tinned meats.